Minuteman Regional

758 Marrett Road Lexington, MA 02421 Phone 781-861-6500, Ext. 216 Fax 781-863-1747

Board Members

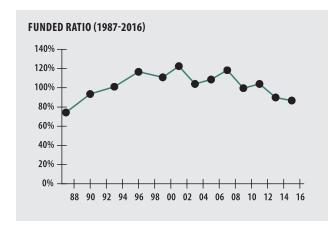
Kevin F. Mahoney (Chairperson), Norman Cohen, Esq., Laurie A. Elliott, Maria Oliveria, Elizabeth Rozan

Board Administrator

Sandor Zapolin

Board Meeting

Generally the fourth Thursday of each month



16% <u> </u>						
12% —						
10% —						
8% —						
6%	_	_	_	_	_	-
4%				_	_	-
2%						
270						

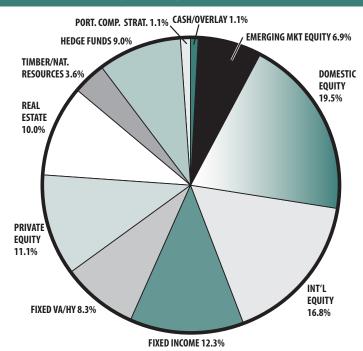
\$200 \$180 \$160 \$140 \$120 \$100 \$80 \$60 \$40 \$20 \$50 \$708 FY09 FY10 FY11 FY12 FY13 FY14 FY15 FY16 FY17

32 years 2016 31 years 2015 30 years 2014 9.37% 9.42% 9.70% 10 years 2016 10 years 2015 10 years 2014 4.95% 5.80% 6.97% 5 years 2016 5 years 2015 5 years 2014 8.87% 9.88% 7.31%

ACTUARIAL

► Funded Ratio	86.7%	
▶ Date of Last Valuation	01/15	
► Actuary		PERAC
► Assumed Rate of Return		7.50%
▶ Funding Schedule	8.0% Total Increasing	
▶ Year Fully Funded	2032	
▶ Unfunded Liability	\$1.9 M	
► Total Pension Appropriation (Fiscal 2017)		\$185,000
	ACTIVE	RETIRED
Number of Members	53	39
► Total Payroll/Benefit	\$2.7 M	\$894,000
Average Salary/Benefit	\$51,800	\$22,900
► Average Age	48	74
► Average Service	9.6 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	1
▶ Number Who Reported Earnings	0
► Number of Excess Earners	0
► Total Amount of Refund Due	\$0

▶ 2016 Return	7.83%
▶ 2016 Market Value	\$12.9M
▶ 2012-2016 (Annualized)	8.87%
▶ 1985-2016 (Annualized)	9.37%

INVESTMENT RETURN HISTORY